

WASHINGTON PUBLIC DEPOSIT PROTECTION COMMISSION

MEETING MINUTES

Olympia, Washington

December 21, 2021

1:00 PM

✖ DRAFT until formally adopted and signed by the Commission Members

The Washington Public Deposit Protection Commission met virtually via Zoom in special meeting after notice duly given to the public.

Present: State Treasurer Mike Pellicciotti, Chair
Governor Jay Inslee, Member
Lieutenant Governor Denny Heck, Member

Also Present Virtually: Shad Pruitt, Office of the State Treasurer
Amy Perry, Office of the State Treasurer
Jennifer Merchant, Office of the State Treasurer
Jason Richter, Office of the State Treasurer
Rusty Fallis, Office of the Attorney General
Scott Forbes, Office of the Attorney General
Scott Merriman, Office of the Governor
Dallas Roberts, Office of the Lieutenant Governor
Adam Johnson, Office of the State Treasurer
Danni Colo, Office of the State Treasurer
Megan Farrell, Office of the State Treasurer

Chair Pellicciotti called the Public Deposit Protection Commission (PDPC) meeting to order at 1:02 PM on December 21, 2021, and noted that all three PDPC members were present, and a quorum was established.

I. Commission Action – Approval of Minutes

Governor Inslee moved, and it was seconded, to adopt the meeting minutes for the PDPC meeting of December 22, 2020. The motion passed and the minutes were adopted.

Chair Pellicciotti noted that since PDPC meetings generally occur on an annual basis, there would be greater financial transparency and the public would benefit from being able review draft minutes online from the previous meeting in advance of their formal approval at the next scheduled PDPC meeting. Governor Inslee and Lieutenant Governor Heck joined Chair Pellicciotti in the view that draft meeting minutes should be posted online as draft minutes before being approved at the next PDPC meeting, so as to better advise the public on PDPC activities.

II. Commission Report - Out-of-State/Alien Bank Accounts Update

Chair Pellicciotti introduced PDPC Administrator Amy Perry, who provided an update on resolutions approved since the last PDPC meeting. These actions included:

- Resolution 2021 – L1
 - Rescind Authorization Resolution 2018-L31, last amended by 2019-L3, UW closed account
- Resolution 2021 – L2

- Rescind Authorization Resolution 2018-L23, last amended by 2019-L4, UW closed account
- Resolution 2021 – L3
 - Rescind Authorization Resolution 2018-L25, UW closed account
- Resolution 2021 – L4
 - Rescind Authorization Resolution 2018-L30, UW closed account

III. Public Deposit Protection Commission Overview Update

Chair Pellicciotti noted that since this was the first PDPC meeting for more than half of the PDPC, an overview of PDPC activities would be helpful. He introduced Deputy Treasurer Shad Pruitt, who provided a PDPC overview and advised that regulated public bank deposits are financially sound.

Governor Inslee asked how our state compares to other states regarding our accreditation. Deputy Treasurer Pruitt advised how comparisons to other states' public deposit protection programs are done regularly and that there is a consistent evaluation on how to implement best practices.

Lieutenant Governor Heck asked how many and various financial institutions hold funds. Deputy Treasurer Pruitt advised that 59 banks and 21 credit unions make up the current 80 public depositories and that those 21 credit unions represent about one-quarter of those eligible to participate. Lieutenant Governor Heck asked clarifying questions as to the role and authority of the PDPC, which were answered by Chair Pellicciotti.

IV. Public Comment

No public comment was provided.

Having no further business before the Public Deposit Protection Commission, Chair Pellicciotti adjourned the meeting at 1:23 PM.

STATE OF WASHINGTON
PUBLIC DEPOSIT PROTECTION COMMISSION

STATE TREASURER MIKE PELLICCIOTTI, CHAIR

GOVERNOR JAY INSLEE

LIEUTENANT GOVERNOR DENNY HECK

ATTEST:

Public Deposit Protection Commission
December 21, 2021
Meeting Minutes

AMY PERRY, ADMINISTRATOR

PUBLIC DEPOSIT PROTECTION COMMISSION